

**COMMITTEE AMENDMENT FORM**

DATE 11/14/06

COMMITTEE CD/HR

PAGE#(S) \_\_\_\_\_

ORDINANCE# 06-O-2287

SECTION(S) \_\_\_\_\_

RESOLUTION# \_\_\_\_\_

PARAGRAPH \_\_\_\_\_

**AMENDMENT:**

**Insert reference to H. E. Holmes LCI Plan, West Line MARTA Study and M. L. King Corridor Study in the Hollowell /M. L. King Redevelopment Plan and Tax Allocation District Document dated October 2006, on Page 30.**

(The document is attached to the legislation)

3. To provide funding that, in turn, will attract additional regional, State and Federal funding to allow improvements to land use, transportation, and recreational areas.
4. To realize the full economic potential of an increasingly urbanized community.
5. To increase employment opportunities for residents of the TAD area.
6. To increase opportunities for market-driven residential and commercial development within the Hollowell/M.L. King area.
7. To overcome constraints to development generated by aged and obsolete commercial and residential structures, inefficient transportation infrastructure and inadequate physical connections to the surrounding community.
8. To maximize the tax revenue potential of the TAD area while achieving the basic goals of the *Hollowell/M.L. King Redevelopment Plan*.

During the public participation process for the 2003 *Hollowell/M.L. King Redevelopment Plan*, residents and stakeholders composed this vision for the area:

*"To develop an active Bankhead Community which encompasses residential, commercial and light industrial usage. It should be a community with housing and high quality businesses where a family-oriented environment can be cherished and enjoyed."*

These residents articulated this vision in more detail as follows:

- A community that is "one of the most desirable locations in the City of Atlanta to live work and play;
- A community of supportive neighborhoods. . . that is sensitive to its historical resources, safe from crime, economically vital, and serviced by good quality schools;
- A community that provides a healthy mix of housing, retail, employment, industrial, and civic places, that provides housing that is affordable and appropriate for all segments of the community and that actively protects its environmental resources;
- A community that provides excellent, convenient, and safe access to its transit facilities by all means of transportation. . . ; and
- A community where people and quality of life are the focus."

Specific goals were articulated by residents in the areas of housing, land use, civic and recreational spaces, community revitalization, transportation and safety. These goals were reiterated in the 2003 *Hollowell/M.L. King Redevelopment Plan* and are therefore incorporated into this study, as follows:

- Create appropriate transportation linkages between the commercial corridors and the neighborhoods
- Create entryways to define, unify and establish a distinct identity for the area
- Improve image
- Improve public safety
- Promote infill housing opportunities, reinvestment and new housing construction

AN ORDINANCE

BY COUNCILMEMBERS

CREATING THE CITY OF ATLANTA TAX ALLOCATION  
 DISTRICT NUMBER EIGHT - HOLLOWELL/M.L. KING;  
 DESIGNATING THE BOUNDARIES OF THE  
 HOLLOWELL/M.L. KING TAX ALLOCATION DISTRICT;  
 ESTABLISHING THE TAX ALLOCATION INCREMENT  
 BASE FOR THE HOLLOWELL/M.L. KING TAX  
 ALLOCATION DISTRICT; ADOPTING A  
 REDEVELOPMENT PLAN FOR THE HOLLOWELL/M.L.  
 KING TAX ALLOCATION DISTRICT; ESTABLISHING  
 THE INTENT TO ISSUE AND SELL TAX ALLOCATION  
 BONDS, NOTES OR OTHER OBLIGATIONS AND/OR TO  
 OTHERWISE USE TAX ALLOCATION INCREMENTS TO  
 FUND REDEVELOPMENT COSTS NECESSARY TO  
 EFFECTUATE THE REDEVELOPMENT OF THE  
 HOLLOWELL/M.L. KING TAX ALLOCATION DISTRICT;  
 AUTHORIZING ATLANTA DEVELOPMENT AUTHORITY  
 TO ACT AS THE REDEVELOPMENT AGENT TO  
 IMPLEMENT THE REDEVELOPMENT PLAN PURSUANT  
 TO THE REDEVELOPMENT POWERS LAW AND THE  
 URBAN REDEVELOPMENT LAW; AND FOR OTHER  
 PURPOSES.

**WHEREAS**, the Redevelopment Powers Law (O.C.G.A. § 36-44-1 et seq.) provides for  
 the establishment of redevelopment powers and the creation of redevelopment plans and tax  
 allocation districts by counties and municipalities in the State of Georgia; and

**WHEREAS**, the purpose of the Redevelopment Powers Law is to improve economic and  
 social conditions within substantially underutilized and economically and socially depressed  
 urban areas that contribute to or cause unemployment, limit the tax resources of counties and  
 municipalities while creating a greater demand for governmental services, have a deleterious  
 effect upon the public health, safety, morals and welfare, and impair or arrest the sound growth  
 of the community as a whole; and

**WHEREAS**, it is in the public interest of the City of Atlanta that the Redevelopment  
 Powers Law be exercised to improve economic and social conditions of the Hollowell/M.L. King  
 Tax Allocation District (sometimes referred to as the "Hollowell/M.L. King TAD"), as such area  
 is described in Appendix A-3 to the document entitled "Hollowell/M.L. King Redevelopment  
 Plan and Tax Allocation District" (sometimes referred to as the "Redevelopment Plan"), which

Redevelopment Plan is attached hereto and incorporated herein by this reference, in order to abate or eliminate deleterious effects of its current depressed and underutilized state; and

**WHEREAS**, the Council finds that the Hollowell/M.L. King Tax Allocation District as a whole has not been subject to development or redevelopment, particularly when compared to the redevelopment activity taking place in other areas of the City, and in fact has suffered from disinvestment and other negative economic conditions; and

**WHEREAS**, the Council finds that the Hollowell/M.L. King Tax Allocation District on the whole suffers from underdeveloped land characteristics that contribute to or cause unemployment, limit the tax resources of the City and County while creating a greater demand for government services, and in general have a deleterious effect on the public health, safety, and welfare; and

**WHEREAS**, the Council finds that the Hollowell/M.L. King Tax Allocation District on the whole is substantially underutilized by containing a substantial number of open or vacant parcels and structures and buildings of relatively low value compared to the value of other structures and buildings in the vicinity and that the current condition of the area on the whole is less desirable than the redevelopment of the area for new commercial, residential, office, and other uses, including the provision of additional parkland as well as pedestrian and transportation improvements; and

**WHEREAS**, adoption of the Redevelopment Plan for the Hollowell/M.L. King Tax Allocation District and creation of the Hollowell/M.L. King Tax Allocation District is necessary to assure that the City of Atlanta maintains its historical position as the commercial center of the region and provides balanced quality of life and access to economic development opportunities throughout the City; and

**WHEREAS**, the City recognizes that new streetscapes, sidewalks, parks, retail, other public infrastructure, commercial and employment centers, improved connectivity to alternative transportation facilities, and new housing are needed to create an attractive and prosperous community and restore balance to economic opportunities visited upon by other areas of the City; and

**WHEREAS**, the creation and implementation of the Hollowell/M.L. King TAD can provide incentives and initial funding to catalyze the rehabilitation and redevelopment of areas within the Hollowell/M.L. King TAD; and

**WHEREAS**, the City of Atlanta has designated the Atlanta Development Authority (the "ADA") as its Redevelopment Agency pursuant to O.C.G.A. § 36-44-1 et seq.; and

**WHEREAS**, it is in the public interest of the City that the Redevelopment Powers Law be exercised to improve the economic and social conditions of the Hollowell/M.L. King TAD on the whole in order to remedy the detrimental effects of its current depressed and underutilized state; and

**WHEREAS**, the ADA has prepared a Redevelopment Plan for the Hollowell/M.L. King TAD pursuant to O.C.G.A. § 36-44-3(9) to be used as the framework for the implementation of the redevelopment activities contemplated within the Hollowell/M.L. King TAD; and

**WHEREAS**, the City recognizes that the Redevelopment Plan is a tool by which to realize the redevelopment potential yet to be obtained in the Hollowell/M.L. King TAD and the adoption of the Redevelopment Plan does not supersede or modify the current zoning regulations on those properties referenced in the Redevelopment Plan or otherwise contained in the Hollowell/M.L. King TAD; and

**WHEREAS**, the City recognizes the importance of community involvement in the Hollowell/M.L. King TAD implementation process, as well as the importance of balanced and equitable development throughout the Hollowell/M.L. King TAD; and

**WHEREAS**, the Council of the City of Atlanta desires to adopt the Redevelopment Plan for the Hollowell/M.L. King Tax Allocation District and create Tax Allocation District Number Eight – Hollowell/M.L. King.

**NOW, THEREFORE, THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY ORDAINS AS FOLLOWS:**

**Section 1.** The City of Atlanta finds and declares that the Hollowell/M.L. King Tax Allocation District on the whole has not been subject to growth and development through private enterprise and would not reasonably be anticipated to be developed without the approval of the Redevelopment Plan.

**Section 2.** The City of Atlanta finds and declares that improvement of the Hollowell/M.L. King Tax Allocation District is likely to enhance the value of a substantial portion of other real property located within the district.

**Section 3.** The City of Atlanta approves the attached Redevelopment Plan prepared by the ADA as the Redevelopment Plan for the aforesaid area pursuant to the Redevelopment Powers Law, and incorporates such Redevelopment Plan, including all Appendices and Exhibits thereto, by reference as if fully set forth hereinafter.

**Section 4.** The City of Atlanta hereby creates its **Tax Allocation District Number Eight – Hollowell/M.L. King** (the “Hollowell/M.L. King TAD”) pursuant to the Redevelopment Plan and the Redevelopment Powers Law. The boundaries of the Hollowell/M.L. King TAD shall be as indicated on the map included as Appendix A-1 to the Redevelopment Plan and shall consist of those tax parcels identified on the list attached as Appendix B to the Redevelopment Plan, both such Exhibits being incorporated herein by reference.

**Section 5.** Tax Allocation District Number Eight – Hollowell/M.L. King is hereby created as of December 31, 2006, and shall continue in existence for twenty-five (25) years. All

redevelopment costs, including financing costs and debt service on tax allocation bonds, notes and other obligations, shall be paid in full by December 31, 2031.

**Section 6.** The City of Atlanta hereby establishes the estimated tax allocation increment base of \$20,982,760 for the Hollowell/M.L. King Tax Allocation District, subject to certification by the state revenue commissioner as provided in O.C.G.A. § 36-44-10. The ad valorem property taxes to be used for computing tax allocation increments are specified in the attached Redevelopment Plan and are incorporated herein by reference; provided, however, that the term “ad valorem property taxes” shall for all purposes exclude ad valorem property taxes levied on personal property and motor vehicles, and those ad valorem property taxes levied on the assessed value of property owned by public utilities and railroad companies (consistent with the amendments to the Redevelopment Powers Law contained in the provisions of House Bill 1361). Inclusion of ad valorem taxes levied by Fulton County and the Atlanta Board of Education in the computation of the tax allocation increment is contingent upon the consent of such bodies for the inclusion of their respective shares of ad valorem taxes in such computation.

**Section 7.** The City of Atlanta designates the ADA to serve as its Redevelopment Agent to implement the provisions of the Redevelopment Plan and to effectuate the redevelopment of the Hollowell/M.L. King Tax Allocation District pursuant to the framework set forth in Redevelopment Plan and under the Redevelopment Powers Law.

**Section 8.** The City of Atlanta intends to authorize the issuance of tax allocation bonds, notes or other obligations and such other redevelopment bonds as may be necessary to implement provisions of the Redevelopment Plan. Prior to the issuance of tax allocation bonds, notes or other obligations or the use of tax allocation increments to fund the payment of redevelopment costs (as defined under the Redevelopment Powers Law), ADA shall establish an Advisory Committee to make recommendations to ADA and the City on projects to be funded from tax allocation bond proceeds, tax allocation increment or other funds generated by the Hollowell/M.L. King Tax Allocation District.

**Section 9.** The Council authorizes the use of the tax allocation increments and the proceeds of such bonds, notes or other obligations relating to the Hollowell/M.L. King Tax Allocation District by the ADA and the City of Atlanta for any and all eligible uses including, without limitation, costs of issuance of such tax allocation bonds, notes or other obligations, capital costs of public and private improvements, including but not limited to streets, bridges, utilities, storm and sanitary sewers; capital improvements related to transit; parks, trails, recreational facilities, parking facilities, sidewalks and streetscapes, and arts and cultural facilities and installations; professional services costs, including fees for architectural, engineering, legal and environmental services, and peer review, and such other uses deemed necessary or appropriate pursuant to provisions of the Redevelopment Plan and the Redevelopment Powers Law.

**Section 10.** The property proposed to be pledged for payment or as security for payment of tax allocation bonds will include the positive ad valorem tax allocation increments derived from Tax Allocation District Number Eight – Hollowell/M.L. King; provided, however, that the term “ad valorem property taxes” shall for all purposes exclude ad valorem property

taxes levied on personal property and motor vehicles, and those ad valorem property taxes levied on the assessed value of property owned by public utilities and railroad companies (consistent with the amendments to the Redevelopment Powers Law contained in the provisions of House Bill 1361).

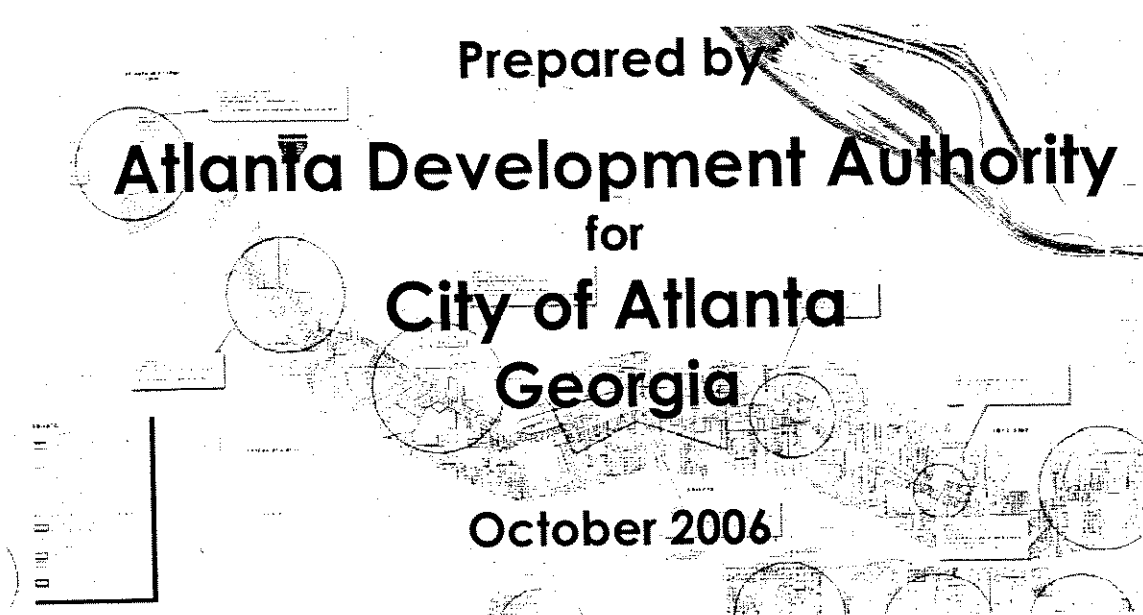
**Section 11.** All ordinances and parts of ordinances in conflict with this ordinance are hereby repealed to the extent of such conflict.



# **Hollowell/M.L. King Redevelopment Plan and Tax Allocation District**

**City of Atlanta TAD #8**

Prepared by



**Atlanta Development Authority**  
for  
**City of Atlanta**  
**Georgia**

**October 2006**



**LARGE ATTACHMENT:**

**DOCUMENT(S),**

**MANUAL(S)**

**OR**

**MAP(S)**

**NOT COPIED,**

**PULL ORIGINAL**

**FOR COPY OR TO VIEW**